

FORM 1

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

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Case No: 09-04503-8-JRL Judge: J. RICH LEONARD
Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

Trustee Name: STEPHEN L. BEAMAN
Date Filed (f) or Converted (c): 05/30/09 (f)
341(a) Meeting Date: 07/13/09
Claims Bar Date: 01/08/10

For Period Ending: 12/27/11

1	2	3	4	5	6	7	8
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets	Lien Amount	Exempt Amount
1. SPEC LOG HOME SPEC LOG HOME UNDER CONSTRUCTION LOT 113 CATAWBA FALLS BLACK MOUNTAIN NC VALUE LISTED BY DEBTOR WAS COMPLETED VALUE; HOUSE SUBSTANTIALLY INCOMPLETE & HAS LIENS AS WELL AS SERIOUS FOUNDATION PROBLEMS. SEE DOCKET # 28	650,000.00	0.00	DA	0.00	FA	229,399.54	0.00
2. BANK ACCOUNTS CASH IN COMPANY BANK ACCOUNT	0.00	0.00	DA	0.00	FA	0.00	0.00
3. ACCOUNTS RECEIVABLE DEFAULT JUDGMENT AGAINST ROMY CHERRY & JENNIFER CHERRY \$216,222.26 DEFAULT JUDGMENT AGAINST ROMY CHERRY & JENNIFER CHERRY \$102,459.26 COLLECTIBILITY UNKNOWN	0.00	0.00	DA	0.00	FA	0.00	0.00
4. OFFICE EQUIPMENT, FURNISHINGS COPIER; TRADE TOOLS; FAX MACHINE; PRINTER; FILE CABINETS; COMPUTER; CHAIRS; DIGITAL CAMERA	8,200.00	720.00		720.00	FA	0.00	0.00
5. 2006 CHEVYZ71--AVOIDED TRANSFER (u) 2006 CHEVY Z71 TRUCK VIN3GCEK14206G224193	0.00	8,700.00		8,700.00	FA	0.00	0.00
6. Post-Petition Interest Deposits (u)	Unknown	N/A		2.44	FA	0.00	0.00

TOTALS (Excluding Unknown Values)	\$658,200.00	\$9,420.00		\$9,422.44	Gross Value of Remaining Assets \$0.00	\$229,399.54	\$0.00
(Total Dollar Amount in Column 6)							

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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

July 20, 2010: Objection to claims completed and trustee is working on closing package.

January 26, 2010: Liquidation complete. Trustee working on tax returns

January 31, 2011: Trustee reviewing tax issues; closing proceeding

Initial Projected Date of Final Report (TFR): 12/31/10 Current Projected Date of Final Report (TFR): 06/30/11

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-04503-8-JRL
Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

Trustee Name: STEPHEN L. BEAMAN
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****9920 Money Market Account (Interest Earn

Taxpayer ID No: *****4249

For Period Ending: 12/27/11

Blanket Bond (per case limit): \$ 2,140,000.00

Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account / CD Balance (\$)
			BALANCE FORWARD						0.00
C 10/08/09		COUNTRY BOYS AUCTION	SALE PROCEEDS	9,420.00					9,420.00
10/08/09	4	Asset Sales Memo:	OFFICE EQUIPMENT, FURNISHINGS \$720.00						9,420.00
10/08/09	5	Asset Sales Memo:	2006 CHEVYZ71--AVOIDED TRANSFER \$8,700.00						9,420.00
C 10/30/09	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.12				9,420.12
C 11/30/09	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.24				9,420.36
C 12/31/09	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.24				9,420.60
C 01/29/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.23				9,420.83
C 02/23/10	000101	COUNTRY BOYS AUCTION AND REALTY PO BOX 1903 WASHINGTON NC 27889	AUCTIONEER'S FEES			1,848.00			7,572.83
C 02/23/10	000102	COUNTRY BOYS AUCTION AND REALTY PO BOX 1903 WASHINGTON NC 27889	AUCTIONEER'S EXPENSES			200.00			7,372.83
C 02/26/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.22				7,373.05
C 03/31/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.21				7,373.26
C 04/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.18				7,373.44
C 05/28/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.18				7,373.62
C 06/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.19				7,373.81
C 07/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.18				7,373.99
C 08/31/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.19				7,374.18
C 09/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030		0.18				7,374.36
C 10/15/10	6	BANK OF AMERICA, N.A.	INTEREST REC'D FROM BANK		0.08				7,374.44
C 10/15/10		Transfer to Acct #*****0097	Final Posting Transfer					-7,374.44	0.00

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-04503-8-JRL
Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

Trustee Name: STEPHEN L. BEAMAN
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****9920 Money Market Account (Interest Earn

Taxpayer ID No: *****4249
For Period Ending: 12/27/11

Blanket Bond (per case limit): \$ 2,140,000.00

Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account / CD Balance (\$)

* Reversed
t Funds Transfer
C Bank Cleared

Account *****9920	Balance Forward	0.00							
	1 Deposits	9,420.00				2 Checks		2,048.00	
	13 Interest Postings	2.44				0 Adjustments Out		0.00	
						1 Transfers Out		7,374.44	
	Subtotal	\$ 9,422.44				Total		\$ 9,422.44	
	0 Adjustments In	0.00							
	0 Transfers In	0.00							
	Total	\$ 9,422.44							

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-04503-8-JRL
Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

Trustee Name: STEPHEN L. BEAMAN
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****0097 Checking - Non Interest

Taxpayer ID No: *****4249
For Period Ending: 12/27/11

Blanket Bond (per case limit): \$ 2,140,000.00

Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account / CD Balance (\$)
Ct 10/15/10		Transfer from Acct #*****9920	BALANCE FORWARD Transfer In From MMA Account					7,374.44	0.00 7,374.44

* Reversed
t Funds Transfer
C Bank Cleared

Account *****0097	Balance Forward	0.00			
	0 Deposits	0.00	0 Checks		0.00
	0 Interest Postings	0.00	0 Adjustments Out		0.00
			0 Transfers Out		0.00
	Subtotal	\$ 0.00			
			Total	\$	0.00
	0 Adjustments In	0.00			
	1 Transfers In	7,374.44			
	Total	\$ 7,374.44			

Report Totals	Balance Forward	0.00		
	1 Deposits	9,420.00	2 Checks	2,048.00
	13 Interest Postings	2.44	0 Adjustments Out	0.00
			1 Transfers Out	7,374.44
	Subtotal	\$ 9,422.44		
			Total	\$ 9,422.44
	0 Adjustments In	0.00		
	1 Transfers In	7,374.44		
	Total	\$ 16,796.88	Net Total Balance	\$ 7,374.44

Trustee's Signature: /s/ STEPHEN L. BEAMAN Date: 01/31/11
STEPHEN L. BEAMAN